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中国住宅市场的价格博弈与政府规制研究

Research on Price Game and Government Regulation in  
China's Housing Market

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## 论文摘要

近年来,中国住宅商品价格整体升温,部分地区呈现过热现象,市场出现了投资增长过快、供给结构不合理、房价涨幅过大、空置面积却不断增加等涉及产业健康发展的问题。与此同时,中国楼市也经历了种种政策“过山车”,先是土地的“8·31大限”,后有“国八条”和七部委下发的“意见”以及银行“按揭”贷款利率的不断调高,再有2006年的“国六条”,等等。在政策洗礼下的中国楼市是否真的实现了预期的宏观调控效果?当然,要实现中国楼市健康稳定有序的发展,需要有个过程,但就目前来看,政策高压下的房价增幅尽管有所回落,而上涨势头依然不减,投机性购房有增无减,保障性住房与土地供给缺位,供给结构矛盾仍然突出,多数居民还是面临买房难的问题。显然,中国各城市住宅价格的快速上涨已经不能很好地用经济基本面和供不应求来解释,历史数据分析也显示出住宅价格已经极大地偏离了长期均衡值,中国的住宅市场已处于相当程度的市场失灵和价格失效的状态。

产业管制及其价格规制是基于市场失灵下的政府干预行为,是市场经济的辅助功能,旨在使市场回归正常、理性的运行轨道。我国房地产市场发展的好坏对老百姓的安居乐业至关重要,但是住宅市场近几年发展得既不适宜“安居”,又不适宜“乐业”,这与地方政府在土地供给上的价值取向与住宅市场供给结构失衡等不无关系。当前,政府是否应该规制住宅市场,遇到了来自理论界和实践部门的不同声音,以为价格管制或规制属于计划经济,不是市场经济,我们不应该干预开发商的产品供给与定价行为,这种观点在住宅市场利益集团的强化下,形成了市场的控制力量,对政府产业规制政策的制定和实施造成了负面影响。由于认识上的不统一,政府出台的住宅市场规制政策不到位,或者一些可行的产业规制措施也远未达到预期的效果,甚至导致政策的失效与规制的失灵。为此,我们有必要从理论上系统梳理房地产市场失灵的现象与成因,探究住宅产业微观规制机理,充实住宅产业经济规制理论与方法,为政府的住宅价格经济规制提供坚实的理论基础和可操作性的建议,以利于调整我国住宅产业规制政策,改善产业的监管手段和管理方式,改变以往“不管就乱,一管就死”的状况。

本文探索如下几个方面以求有所创新:(1)以规制经济学和产业组织理论与方法为指导,全面系统地研究中国住宅市场政府经济规制机理,结合住宅市场价

格形成与博弈的新特点,深入剖析中国住宅市场价格经济规制的现状、缘由、土地供给、垄断市场结构、信息不对称以及限价房和保障性住房价格规制等问题。在此基础上,设计政府规制架构和各类型住房的价格经济规制模型,研究力求贴近中国住宅市场实际,实证分析更具有现实针对性。(2)综合运用博弈模型模拟中国住宅市场经济现实,分别构建中央与地方政府、政府与企业、企业与企业以及企业与消费者之间的价格博弈模型,首次利用博弈模型详细分析土地的组合供给规制均衡、信息不完全房价博弈与规制的序贯均衡以及限价房“两竞两限”激励性价格规制均衡等,以新的视角探求住宅价格的形成机理与政府价格经济规制政策的有效性。(3)首次从规制立法、规制机构设置、规制监督体系和规制资金等方面设计基于市场经济体制下的转型期中国住宅市场相对独立的政府经济规制架构。(4)首次构建商品住宅价格二元规制模型和限价房“两价”激励性竞价模式,并重构了保障性住房价格规制模型。

本文研究的主要观点与结论如下:(1)中央政府从全社会政治经济大局出发,应限制地方政府自身利益在土地市场上的无限膨胀,博弈均衡须采取组合式供给地价规制方式,以实现地价的平稳增长。(2)住宅市场的垄断结构与产品差异性,导致市场呈弱价格竞争特性,通过大量供给住宅商品达到降价的政策是无效的,它只会带来更多的空置面积和更低的入住率,并给市场埋下供给过剩的隐患。(3)住宅市场的信息不对称导致市场参与各方极具价格上涨偏好,房价、住宅品质以及成本关系脱节,市场呈现非理性混合均衡状态。为使市场出现房价博弈的良性序贯均衡,政府应加大打击利用信息资源谋取暴利的力度。(4)针对住宅市场失灵现状,政府必须注重长效规制机制建设,建立住宅产业经济规制法律体系和组织架构,对住宅商品市场实行“二元”价格经济规制,以防止价格泡沫的生成。(5)必须通过立法和制度设计,构建面向中低收入者的住房分类供应制度,以解决住宅市场供给结构失衡等问题。(6)应构建基于特许开发权竞标的限价房两段式竞价经济规制机制,探索多种形式的限价房和保障性用房价格与费率经济规制方式,确保住宅建筑质量等。

由于论文涉及问题较多,囿于本人学识水平,纰漏难免,有待今后进一步研究改进。

**关键词:** 住宅市场; 价格博弈; 政府规制



## Abstract

In recent years, the price of Chinese housing commodity is temperature-elevating overall, the superheat phenomenon presented in some areas, and the market appeared some questions involve the industrial healthy development, they are: the investment grows excessively quickly, the supplies structure was unreasonable, the increase scope of house price oversized, the vacant area increased unceasingly and so on. Meanwhile, The Chinese real estate market has also experienced all sorts of policies just like the roller coaster. First is the deadline of land on 8•31, and what came after were “The eight policies about the limitation of real estate” and “the opinion” issued by the seven ministries and commissions, as well as the continual readjustment on bank loan interest rate, then is the “six policies about the limitation of real estate” announced in 2006”, and so on. Is the macroeconomic regulation and control effect on Chinese real estate market really realized as anticipated under the policy baptism? Certainly, to realize a health, stable and order development in the Chinese real estate market, it needs a process. But looked on at present, although the increased range of house price has recedes under the policy high pressure, the rising tendency is still not reduced, the speculative house-buying increases steadily, the supply of indemnificatory housing and land is vacancy, the supplies structure contradictory is still prominent, and most inhabitants still faced house-purchasing difficulty. Obviously, the high-speed growth of Chinese various municipal housing price could not be explained well just by economical fundamental plane and the short of demand, the history data analysis also demonstrated that the housing price has already enormously deviated the long-term equilibrium value, Chinese housing market has been at the condition that the market malfunction and the price expire at quite a degree.

The industrial control and the price regulations are the intervention behavior based on the market malfunction under government, which are the market economy auxiliary function, for the purpose of making the market return the normal and

rational movement track. The quality of our country's real estate market development is very important for the common people to enjoy a good and prosperous life, but in recent years the housing market development is neither suitable for "living in contentment" nor suitable for "being content with one's occupation", this, to certain extent, is related to the value orientation of local authority's on land supplies and the housing market's monopolized supplies. Presently, the government meet different views coming from the theorists and the practice department's on whether to regulate housing market, supposing that the price control or the regulations belong to the planned economy not the market economy, and we should not intervene the product supplies and the fixed price behavior of the developer. This idea, under the group's special interest of the housing market strengthening, has formed the market control strength, causing certain negative influence on formulation and implementation of the government industry regulations policy. Without unified views, the housing market regulations policy of government does not arrive, or some feasible industrial regulations measure has also far not achieved the anticipated effect, even causes the policy to the expiration and "the regulations malfunction" condition. Therefore, we have the necessity to comb systematically and theoretically the phenomenon and the origin of the real estate market malfunction, inquire into the housing industry microscopic regulations mechanism, which can enrich the housing industry economical regulations theory, provide the solid rationale and the feasibility suggestion for the government to carry on the economical regulations of the housing price, favor the adjustment of our country's housing industry regulations policy, improve industry supervising and managing method and the management way, and change the former condition "no matter chaotic, dies".

This article explores the following several aspects for innovation.(1) Taking the theories and methods of Regulation Economics and Industrial Organization as our instruction, we study the government regulation mechanism of China's housing market comprehensively and systematically. Combining with the new characteristics of price formation and game, we analyze some problems thoroughly, such as present

situation, reason, monopoly structure, information unsymmetry and land supply under China's price regulation of housing market, and so on. In this foundation, we design the frame of government regulations and price regulation models of various kinds of housing. The research makes efforts to be close to the reality of China's housing market, and the empirical analysis is even more realistic.(2) The article simulates the economy reality of China's housing market by using game model, constructs game models for price separately between central and local government, government and enterprise, different enterprises as well as enterprise and consumers, analyzes their equilibrium, and seeks the formation mechanism of housing price and the validity of government policy about price regulations with a new angle of view.(3) We design the relatively independent frame of economic regulations about China's housing market for the first time, and the frame of government economic regulations basing on the market economy system between transition period from some aspects, such as legislation for regulation, surveillance system of regulation, regulation fund and so on.(4) We construct dual regulation model of commodity housing price and prompting competitive bidding pattern of price-limited house in dual price for the first time. We also restructure the price regulation model of indemnificatory housing.

In this paper, the main viewpoint and conclusions is: (1) From the overall situation of the entire political and economic society, Central government should restrict the interests of local government on the unlimited expansion of the land market, and take game balanced supply of premium regulation modular approach to achieve stable development of the land-value.(2) The monopoly structure of housing market and the difference of product cause the market to appear to be weak price-competitive. The policy to reduce the price by making supplies bigger than demands is invalid, which only can bring more vacant area and lower entersrate, and hide the danger of the supply surplus for the market.(3) The asymmetric information of residential market leads to highly price risen preference in market parties involved and non-rational balanced market. In order to create a healthy sequential equilibrium market, government should intensify the fight against the use of information resources

for guilty of “profiteering”. (4)Considering the out of status in residential market, it is necessary for government to build housing industry economic regulation law and organizational structure, to practice the dual price economic regulation system in the residential market to focus on long-term regulation mechanisms.(5)By legislation and system design, government must build housing supply classification system for low and middle revenue oriented people, to solve the problem of structural imbalances in the supply of domestic markets. (6)Government should build the two-stage bidding economic regulation system based on bidding for the right to develop the concession, and explore various forms of housing price, house security prices and rates of economic regulation in order to ensure the quality of residential construction.

Due to the problems involved more papers and my knowledge, inevitably flawed, pending further study and improvement.

**Keywords:** Housing Market; Price Game; Government Regulation.

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